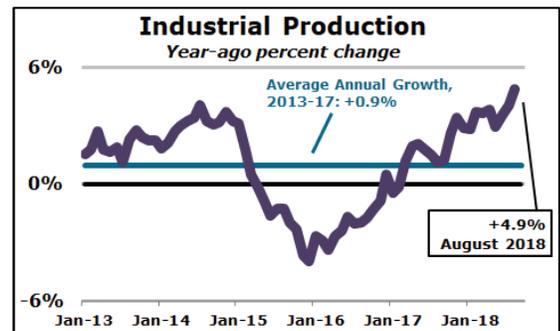
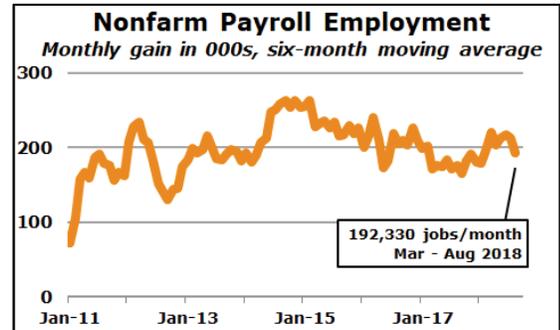


Keeping Current

- After four consecutive months of declines, the pace of existing home sales held steady in August, maintaining July’s annual rate of 5.34 million units sold. Sales during the first eight months of 2018 were 1.2% below sales in the same period last year.¹
- The median price of existing homes sold in August was \$264,800, a 4.6% increase over the median price of homes sold in August 2017.¹
- On the strength of a 29% increase in multifamily segment, housing starts rose 9.2% in August. Starts of single-family homes rose 1.9%. Year-to-date, starts are running 7.0% ahead of last year.²
- Payrolls expanded by 201,000 jobs in August, a gain just below the 207,600 average increase during the year’s previous seven months. Last year, the monthly gain averaged 182,300 positions.³
- The unemployment rate remained at 3.9% in August. May’s 3.8% reading was the lowest unemployment rate in the past 48 years. A year ago, the unemployment rate stood at 4.4%.³
- Average hourly earnings for workers on private payrolls climbed 2.9% over the past year to \$27.16. That’s the strongest year-ago increase since early 2009.³
- Consumer prices rose 0.2% in August, putting the year-over-year increase at 2.7%. Over the previous eight years, the CPI has grown at a 1.7% average annual rate.⁴
- Retail sales increased 0.1% in August after posting a 0.7% gain in July. Year-to-date, retail sales are running at a 5.0% annual rate, up from the 3.0% annual pace over the same period last year.⁵
- Industrial production was up 4.9% in the year ending in August. That’s the strongest 12-month gain since the year ending in December 2010. During this expansion, industrial production has increased at a 2.4% average annual rate.⁶
- The average rate on 30-year fixed-rate mortgages in Freddie Mac’s survey was 4.65% during the week ending September 20, five basis points above its level the previous week. The rate averaged 4.55% in August. All rates quoted have fees and points averaging 0.4% to 0.5% of the loan amount.⁷



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1. "Existing-Home Sales Remain Flat Nationally..." National Association of Realtors®, September 20, 2018. www.nar.realtor/newsroom/existing-home-sales-remain-flat-nationally-mixed-results-regionally.
2. "Monthly New Residential Construction, August 2018," Census Bureau, September 19, 2018. www.census.gov/construction/nrc/pdf/newresconst_201808.pdf.
3. "The Employment Situation – August 2018," Bureau of Labor Statistics, September 7, 2018. www.bls.gov/news.release/archives/empsit_09072018.pdf.
4. "Consumer Price Index – August 2018," Bureau of Labor Statistics, September 13, 2018. www.bls.gov/news.release/archives/cpi_09132018.pdf.
5. "Advance Monthly Sales for Retail and Food Services," Census Bureau, September 14, 2018. www.census.gov/retail/marts/www/marts_current.pdf.
6. "Industrial Production and Capacity Utilization," Release G.17, Federal Reserve Board of Governors, September 14, 2018. www.federalreserve.gov/releases/g17/Current/g17.pdf.
7. Freddie Mac Primary Mortgage Market Survey, Sept 20, 2018. www.freddiemac.com/pmms/ The FRB of St Louis Economic Data system (FRED) was used to collect data on existing home sales, housing starts, labor markets, the CPI, retail sales, and industrial production.

Together we'll go far

